HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2010

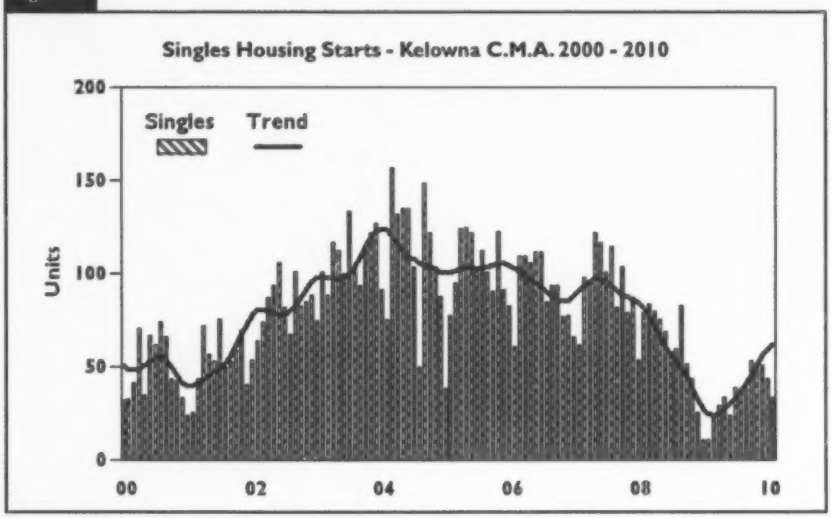
Housing Starts Increase in February

Kelowna area housing starts increased to 44 homes in February from 11 homes a year ago.

New home construction, led by the detached home sector, has picked up from the very low levels recorded early last year. Lower lot prices and construction costs have allowed builders to compete more effectively with existing homes. Expect detached home construction to move higher in 2010.

Strong price competition from a well supplied existing home sector and rising inventories of new, completed and unoccupied unit have constrained apartment condominium construction. Rental apartments will account for the lion's share of multi-family starts this year.

Figure 1



Source: CMHC.

Table of Contents

1 Housing Starts Increase in February
2 Maps Kelowna CMA
4 Tables 1 - 4: New Home Market
12 Table 5: MLS Activity
13 Table 6: Economic Indicators
16 Methodology and Definitions

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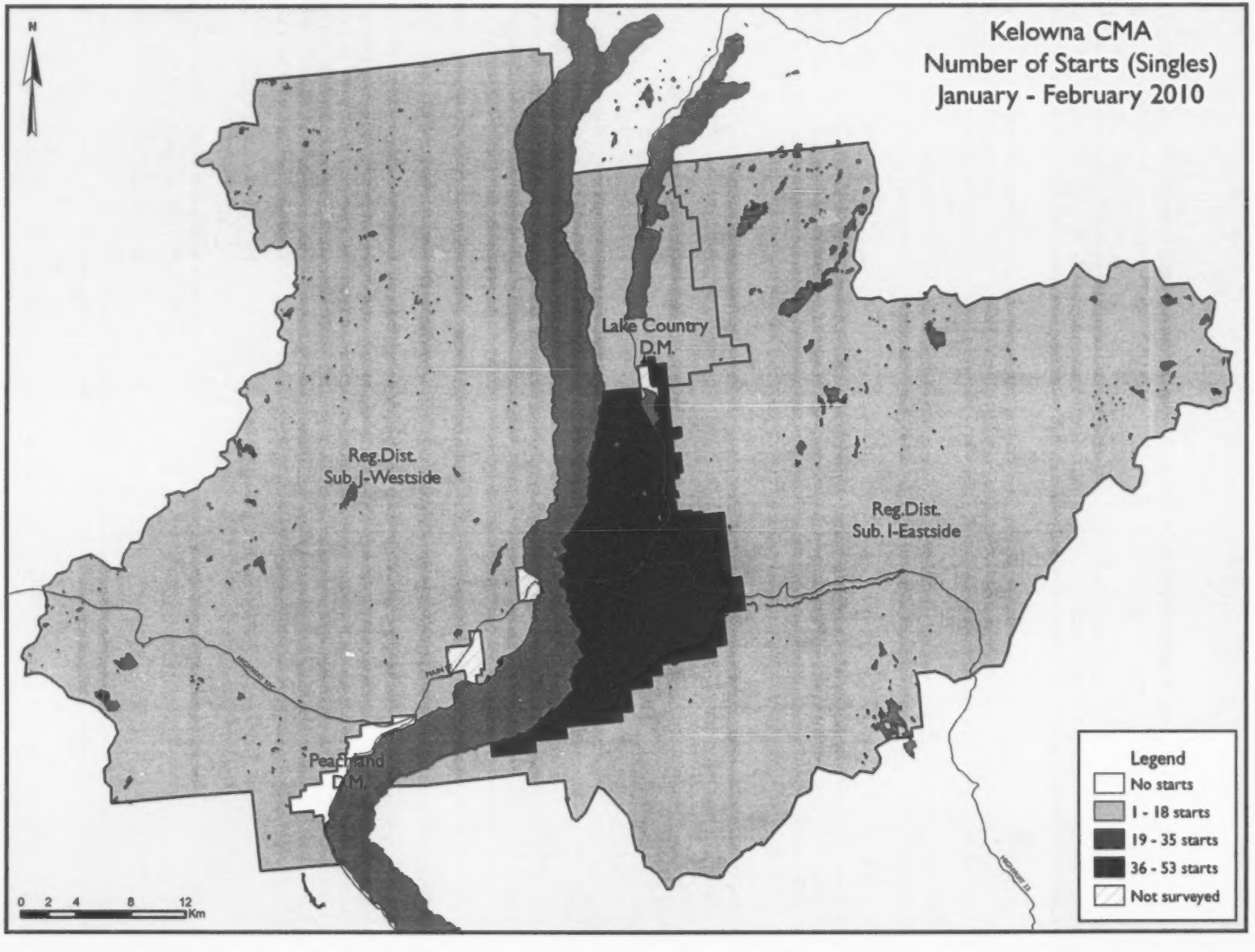
Kelowna CMA
Number of Starts (Singles)
January - February 2010
N
Lake Country
D.M.
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Peachland
D.M.
0 2 4 8 12
Km
Legend
No starts
1 - 18 starts
19 - 35 starts
36 - 53 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
February 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2010	30	8	0	2	2	0	2	0	44
February 2009	11	0	0	0	0	0	0	0	11
% Change	172.7	n/a	n/a	n/a	n/a	--	n/a	--	--
Year-to-date 2010	70	14	0	3	2	0	5	111	205
Year-to-date 2009	21	2	0	0	0	0	5	0	28
% Change	--	--	n/a	n/a	n/a	n/a	0.0	n/a	--
UNDER CONSTRUCTION									
February 2010	443	32	0	10	177	565	14	141	1,382
February 2009	537	4	0	21	243	1,566	27	59	2,457
% Change	-17.5	--	n/a	-52.4	-27.2	-63.9	-48.1	139.0	-43.8
COMPLETIONS									
February 2010	36	0	0	1	0	15	4	0	56
February 2009	32	0	0	1	38	0	2	0	73
% Change	12.5	n/a	n/a	0.0	-100.0	n/a	100.0	n/a	-23.3
Year-to-date 2010	75	0	0	3	4	86	9	0	177
Year-to-date 2009	77	2	0	1	65	179	6	0	330
% Change	-2.6	-100.0	n/a	200.0	-93.8	-52.0	50.0	n/a	-46.4
COMPLETED & NOT ABSORBED									
February 2010	103	2	0	7	61	345	0	0	518
February 2009	182	1	0	3	77	126	0	0	389
% Change	-43.4	100.0	n/a	133.3	-20.8	173.8	n/a	n/a	33.2
ABSORBED									
February 2010	40	0	0	1	5	11	4	0	61
February 2009	24	0	0	2	22	157	4	0	237
% Change	66.7	n/a	n/a	-50.0	-77.3	-93.0	0.0	n/a	-74.3
Year-to-date 2010	82	0	0	3	14	22	9	0	130
Year-to-date 2009	76	2	0	2	22	157	4	0	237
% Change	7.9	-100.0	n/a	50.0	-36.4	-86.0	125.0	n/a	-45.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
February 2010	18	6	0	2	0	0	2	0	28
February 2009	6	0	0	0	0	0	0	0	6
Lake Country D.M.									
February 2010	9	2	0	0	0	0	0	0	11
February 2009	2	0	0	0	0	0	0	0	2
Peachland D.M.									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2010	3	0	0	0	0	0	0	0	3
February 2009	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Eastside									
February 2010	0	0	0	0	2	0	0	0	2
February 2009	2	0	0	0	0	0	0	0	2
Kelowna CMA									
February 2010	30	8	0	2	2	0	2	0	44
February 2009	11	0	0	0	0	0	0	0	11
UNDER CONSTRUCTION									
Kelowna City									
February 2010	208	22	0	5	103	519	14	141	1,012
February 2009	263	2	0	7	140	1,240	25	59	1,736
Lake Country D.M.									
February 2010	75	6	0	0	16	0	0	0	97
February 2009	81	0	0	2	36	87	0	0	206
Peachland D.M.									
February 2010	20	0	0	1	22	0	0	0	43
February 2009	23	0	0	1	6	0	0	0	30
Reg. Dist. Sub. J - Westside									
February 2010	124	2	0	4	24	46	0	0	200
February 2009	155	2	0	11	49	239	1	0	457
Reg. Dist. Sub. J - Eastside									
February 2010	16	2	0	0	12	0	0	0	30
February 2009	15	0	0	0	12	0	1	0	28
Kelowna CMA									
February 2010	443	32	0	10	177	565	14	141	1,382
February 2009	537	4	0	21	243	1,566	27	59	2,457

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
February 2010	25	0	0	0	0	0	4	0	29
February 2009	23	0	0	1	18	0	2	0	44
Lake Country D.M.									
February 2010	10	0	0	1	0	15	0	0	26
February 2009	1	0	0	0	0	0	0	0	1
Peachland D.M.									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	0	0	0	0	20	0	0	0	20
Reg. Dist. Sub. 1 - Westside									
February 2010	1	0	0	0	0	0	0	0	1
February 2009	8	0	0	0	0	0	0	0	8
Reg. Dist. Sub. 1 - Eastside									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	0	0	0	0	0	0	0	0	0
Kelowna CMA									
February 2010	36	0	0	1	0	15	4	0	56
February 2009	32	0	0	1	38	0	2	0	73
COMPLETED & NOT ABSORBED									
Kelowna City									
February 2010	59	0	0	5	33	206	0	0	303
February 2009	95	1	0	2	45	51	0	0	194
Lake Country D.M.									
February 2010	7	0	0	0	7	42	0	0	56
February 2009	18	0	0	0	17	10	0	0	45
Peachland D.M.									
February 2010	6	0	0	1	3	0	0	0	10
February 2009	1	0	0	0	5	0	0	0	6
Reg. Dist. Sub. 1 - Westside									
February 2010	31	2	0	1	16	97	0	0	147
February 2009	67	0	0	1	8	65	0	0	141
Reg. Dist. Sub. 1 - Eastside									
February 2010	0	0	0	0	2	0	0	0	2
February 2009	1	0	0	0	2	0	0	0	3
Kelowna CMA									
February 2010	103	2	0	7	61	345	0	0	518
February 2009	182	1	0	3	77	126	0	0	389

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	% Change
Black Mountain	2	2	2	0	0	0	0	0	4	2	100.0
Dilworth Mountain	1	0	0	0	0	0	0	0	1	0	n/a
Ellison/Joe Rich	0	2	2	0	0	0	0	0	2	2	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	0	0	0	0	0	0	0	0	0	0	n/a
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	0	0	0	0	0	0	0	0	0	0	n/a
Lower Mission	3	1	0	0	0	0	0	0	3	1	200.0
North Glenmore	3	0	0	0	0	0	0	0	3	0	n/a
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	5	0	4	0	0	0	0	0	9	0	n/a
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	2	0	0	0	0	0	0	0	2	0	n/a
Upper Mission	6	0	0	0	0	0	0	0	6	0	n/a
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	34	11	10	0	0	0	0	0	44	11	

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	8	2	2	0	0	0	0	0	10	2	**
Dilworth Mountain	2	0	2	0	0	0	0	0	4	0	n/a
Ellison/Joe Rich	1	5	2	0	0	0	0	0	3	5	-40.0
Glenrosa	0	0	0	2	0	0	0	0	0	2	-100.0
Glenmore	6	0	0	0	0	0	0	0	6	0	n/a
Kelowna Core Area	1	1	4	4	0	0	111	0	116	5	**
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	3	1	0	0	0	0	0	0	3	1	200.0
North Glenmore	7	0	0	0	0	0	0	0	7	0	n/a
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	7	0	4	0	0	0	0	0	11	0	n/a
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	6	2	0	0	0	0	0	0	6	2	200.0
Upper Mission	16	2	0	0	0	0	0	0	16	2	**
Westbank	1	2	0	0	0	0	0	0	1	2	-50.0
West Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	78	22	16	6	0	0	111	0	205	28	**

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	% Change
Black Mountain	2	4	0	4	0	0	0	0	2	8	-75.0
Dilworth Mountain	0	1	0	0	0	0	0	0	0	1	-100.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	2	0	0	0	0	0	0	0	2	0	n/a
Lake Country	3	1	0	0	0	0	0	0	3	1	200.0
Lakeview Heights	0	1	0	0	0	0	0	0	0	1	-100.0
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
North Glenmore	7	4	0	2	0	12	0	0	7	18	-61.1
Peachland	0	0	0	0	0	20	0	0	0	20	-100.0
Rutland	4	7	0	0	0	0	0	0	4	7	-42.9
Southeast Kelowna	12	1	0	0	0	0	0	0	12	1	**
Shannon Lake	0	4	0	0	0	0	0	0	0	4	-100.0
Upper Mission	2	7	0	0	0	0	0	0	2	7	-71.4
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	41	35	0	6	0	32	15	0	56	73	-23.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	5	6	0	4	0	0	0	0	5	10	-50.0
Dilworth Mountain	1	1	4	0	0	0	0	0	5	1	**
Ellison/Joe Rich	1	0	0	2	0	0	0	0	1	2	-50.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	5	3	0	2	0	0	71	90	76	95	-20.0
Lake Country	11	2	0	0	0	19	0	0	11	21	-47.6
Lakeview Heights	0	4	0	0	0	0	0	0	0	4	-100.0
Lower Mission	3	1	0	2	0	0	0	0	3	3	0.0
North Glenmore	9	12	0	2	0	12	0	0	9	26	-65.4
Peachland	3	0	0	0	0	20	0	0	3	20	-85.0
Rutland	6	11	0	2	0	0	0	0	6	13	-53.8
Southeast Kelowna	13	1	0	0	0	0	0	0	13	1	**
Shannon Lake	2	12	0	2	0	0	0	33	2	47	-95.7
Upper Mission	12	10	0	0	0	0	0	0	12	10	20.0
Westbank	1	1	0	2	0	0	0	56	1	59	-98.3
West Kelowna	5	10	0	0	0	0	0	0	5	10	-50.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	77	70	4	16	0	51	95	179	176	316	-44.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
February 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
February 2009	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	4	66.7	0	0.0	2	33.3	6	--	--
Dilworth Mountain													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Glenmore Rich													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenrosa													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Kelowna Core Area													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	40.0	1	20.0	2	40.0	0	0.0	0	0.0	5	--	--
Lake Country													
February 2010	1	25.0	0	0.0	1	25.0	0	0.0	2	50.0	4	--	--
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	1	8.3	4	33.3	5	41.7	0	0.0	2	16.7	12	522,675	590,661
Year-to-date 2009	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Lakeview Heights													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Lower Mission													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $492,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
[illegible]													
February 2010	0	0.0	1	16.7	1	16.7	3	50.0	1	16.7	6	--	--
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2010	0	0.0	1	10.0	1	10.0	4	40.0	4	40.0	10	718,225	709,265
Year-to-date 2009	0	0.0	0	0.0	4	33.3	3	25.0	5	41.7	12	643,975	775,788
[illegible]													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
[illegible]													
February 2010	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
February 2009	2	50.0	0	0.0	0	0.0	1	25.0	1	25.0	4	--	--
Year-to-date 2010	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2009	2	25.0	4	50.0	0	0.0	1	12.5	1	12.5	8	--	--
[illegible]													
February 2010	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
[illegible]													
February 2010	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
February 2009	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2010	0	0.0	1	14.3	2	28.6	3	42.9	1	14.3	7	--	--
Year-to-date 2009	0	0.0	0	0.0	7	63.6	3	27.3	1	9.1	11	554,950	606,294
[illegible]													
February 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2009	0	0.0	1	16.7	2	33.3	1	16.7	2	33.3	6	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	30.0	7	70.0	10	869,750	1,121,680
Year-to-date 2009	0	0.0	1	9.1	4	36.4	3	27.3	3	27.3	11	624,900	699,302
[illegible]													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
[illegible]													
February 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	5	100.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2009	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
[illegible]													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
[illegible] CMA													
February 2010	1	2.5	5	12.5	7	17.5	10	25.0	17	42.5	40	684,600	810,134
February 2009	2	7.1	2	7.1	5	17.9	6	21.4	13	46.4	28	744,450	911,150
Year-to-date 2010	2	2.4	18	21.7	16	19.3	17	20.5	30	36.1	83	649,900	781,477
Year-to-date 2009	4	4.9	9	11.0	33	40.2	16	19.5	20	24.4	82	598,125	726,075

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2010						
Submarket	Feb 2010	Feb 2009	% Change	YTD 2010	YTD 2009	% Change
Black Mountain	--	--	n/a	--	--	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	590,661	--	n/a
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	709,265	775,788	-8.6
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	606,294	n/a
Upper Mission	--	--	n/a	1,121,680	699,302	60.4
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	--	n/a	--	--	n/a
Kelowna CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
February 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	61	1,823	3	412,787	10	303	3	347,390	25	806	3	262,532
	February	90	1,859	5	446,919	12	344	3	299,408	28	868	3	232,761
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2009	151	1,841	4	433,130	22	324	3	321,218	53	837	3	248,804
	YTD 2010	303	1,543	10	503,502	48	268	9	310,105	104	906	6	246,216
	% Change	101.0	-16.0	150.0	16.0	118.0	-17.0	200.0	-3.0	96.0	8.0	100.0	-1.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
February 2010

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.2	111.4	92.5	6.4	64.1	795
	February	627	5.00	5.79	115.9	111.9	94.1	6.2	64.7	798
	March	613	4.50	5.55	114.6	112.0	92.7	7.3	64.4	796
	April	596	3.90	5.25	113.3	112.1	89.7	9.0	64.2	797
	May	596	3.90	5.25	113.7	112.9	89.0	10.9	64.5	794
	June	631	3.75	5.85	112.8	112.8	89.3	11.4	65.1	795
	July	631	3.75	5.85	113.5	112.4	93.2	10.1	65.8	791
	August	631	3.75	5.85	113.7	112.8	95.7	8.3	66.9	796
	September	610	3.70	5.49	115.1	112.7	98.4	7.8	67.3	802
	October	630	3.80	5.84	115.8	112.1	100.4	6.8	68.6	809
	November	616	3.60	5.59	116.1	112.4	102.4	7.5	69.7	807
	December	610	3.60	5.49	116.8	111.9	102.4	8.2	70.7	809
2010	January	610	3.60	5.49	117.3	112.2	102.9	9.0	71.6	810
	February	604	3.60	5.39			103.3	8.6	71.2	814
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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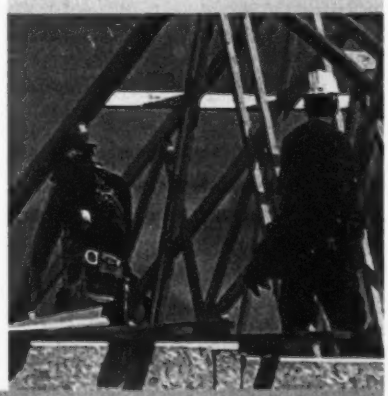

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